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October 11, 2011

VIA ELECTRONIC FILING

Honorable Barbara B. Crabb
United States District Court
Western District of Wisconsin
120 N. Henry Street, Rm. 230
Madison, WI 53703-2559

RE: *Data Key Partners v. Permira Advisers LLC, et al.*
Case No. 3:11-cv-00688

Dear Judge Crabb:

Earlier today, Movant-to-Intervene Plato Learning filed a letter requesting that the Court schedule a hearing date "this week" on a motion for a temporary restraining order filed by Plaintiff Data Key Partners to delay the shareholder vote on a merger agreement between Permira Advisers LLC and Renaissance Learning, Inc. Counsel for Permira and Renaissance submit this letter to address certain fallacies in Plato's letter.

First, Plato is not the moving party and has no standing to seek a hearing date on Data Key's motion for a TRO. Indeed, Plato's proposed complaint in intervention does not allege a single claim that serves as a basis for Data Key's TRO motion. This disconnect carries over to the brief Plato submitted on October 9 in support of Data Key's TRO motion. In that brief, Plato argues that a TRO should be granted because Renaissance's directors and controlling shareholders purportedly breached duties owed to Renaissance and its shareholders. But, Plato does not allege that it is a shareholder of Renaissance such that it would have standing to assert these claims. Indeed, these claims do not appear anywhere in Plato's complaint. Plato therefore has no standing to argue in favor of the pending TRO motion, much less to request a hearing date on that motion.

Contrary to Plato's assertion that the need for a TRO is "clear[]" and that no harm would come from delaying next weeks' shareholder vote, injunctive relief is entirely inappropriate in this action. Plato's letter to the Court, as well as its own pleadings, demonstrate that Renaissance's shareholders have an entirely adequate remedy at law in money damages. Plato admits as much when it asserts that Renaissance's Board and controlling shareholders allegedly breached their duties by accepting the Permira offer despite Plato's competing offer. (Plato Ltr. at 1.) If there was a breach of duty, and Defendants vigorously deny there was, then that breach could be remedied by the alleged difference between the consideration offered under the Permira merger agreement and the actual value of the consideration that Plato claims to offer.

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There is therefore no irreparable harm here that could justify the imposition of expedited, injunctive relief. Nonetheless, we will submit our opposition papers as soon as we can. However, in light of the voluminous materials to which we have to respond (including the 90 proposed findings that non-movant Plato submitted in addition to Data Key's 14), we expect to get our materials to the Court late morning on Thursday.

Very truly yours,

/s/Howard A. Pollack

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